



Innovate Charlotte Update

Economic Development Committee Meeting
April 25, 2019

City of Charlotte Economic Development

March 27, 2019



PRESENTATION OVERVIEW

Presentation Topics

1. Charlotte Regional Fund for Entrepreneurship (CRFE)

- History
- Successes

2. Innovate Charlotte (INCLT)

- Purpose
- Areas of Focus
- Accomplishments

City of Charlotte Economic Development

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CHARLOTTE REGIONAL FUND FOR ENTREPRENEURSHIP (CRFE)

CRFE History

- November 2012, City Council adopted a High Growth Entrepreneurship Strategy
- Strategy purpose:
 - Attract and retain high growth enterprises and entrepreneurs
 - Attract more venture capital investment
 - Increase federal research dollars to local universities



CHARLOTTE REGIONAL FUND FOR ENTREPRENEURSHIP (CRFE)

CRFE History

- High Growth Entrepreneurship Strategy called for creating the Charlotte Regional Fund for Entrepreneurship
 - Fund lead by ecosystem stakeholders
 - Goal of supporting entrepreneurship ecosystem building
 - City provided \$500,000 to leverage private sector matching funds
- In 2017, Charlotte Regional Fund for Entrepreneurship changed its name to Innovate Charlotte



CHARLOTTE REGIONAL FUND FOR ENTREPRENEURSHIP (CRFE)

CRFE Successes

- Research Projects
 - Mapping of the Ecosystem: Assessment of the ecosystem and available programs
 - Growth Report: Evaluation of Charlotte's diverse, innovation-driven entrepreneurial economy
- Events
 - Southeast Venture Challenge
 - Charlotte Venture Challenge
 - Start Charlotte Live
 - Start Up Weekend (JCSU partnership)



CHARLOTTE REGIONAL FUND FOR ENTREPRENEURSHIP (CRFE)

CRFE Successes

- Design Sprints
 - Facilitated design sprints to define work program
 - Over 100 entrepreneurs and other stakeholders engaged



INNOVATE CHARLOTTE (INCLT)

CRFE Successes

\$200k Charlotte Chamber Contribution/City matched \$200k

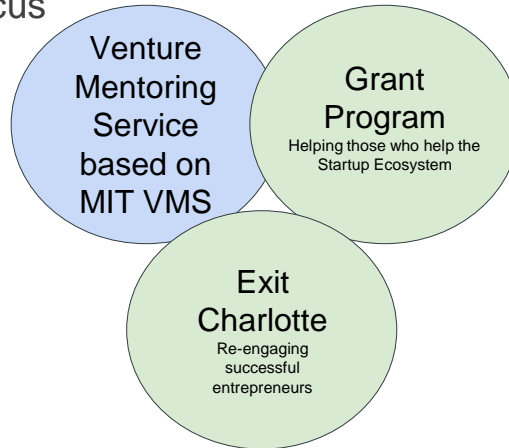
- MIT Venture Mentoring
- Entrepreneur Organization Accelerator
- CLT Joules Partnership
- Digital Platform (Research and Development)
- Ecosystem Building Events

Resulted in evolution of **Innovate Charlotte**





Areas of Focus



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Vision & Mission



Vision

Be the most impactful community driven mentorship program for startups and early stage founders in the Greater Charlotte Region.

Mission

Guide coachable entrepreneurs to launch and build value in their ventures and community.

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Our Values



Values	Explanation
Founder-centric	We are about building founders. Their first business might not succeed but we help them learn and grow through their entrepreneurial journey.
Confidential	We create a safe, respectful trusting and confidential environment
Accountable	We keep each other accountable and stay committed to promises we make.
Inclusive	We reflect the diverse community we serve.
Honest	We are transparent in dealing with all stakeholders and provide unvarnished feedback to our founders.

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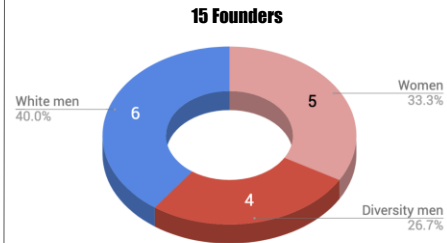
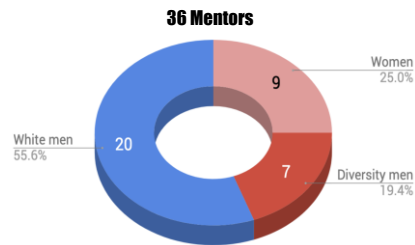
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Social Media



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Diversity



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Represent the community we serve



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Jobs Impact of Startups



In 2018, startups formed between 2014 and 2018 created 13,134 net new jobs (new jobs minus jobs eliminated). This is down from 13,487 in 2017, and 14,388 in 2016. Note this does not include large startups like AvidXChange, Tresata, and Red Ventures as they were formed prior to 2014.

The salaries for these jobs totaled \$654,467,220.00 in calendar year 2018 in the Charlotte MSA.

We then looked at all companies, which created 99,037 new jobs while eliminating 77,998 jobs for a net addition of 21,039 for total net new jobs across all companies – startup and established.

This provided statistical evidence of the power of entrepreneurs - startups alone in the Charlotte MSA added 62.5% of all the new jobs in 2018.

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Startups are a Huge Part of Our Local Economy



- Job Growth
- Wealth Creation
- Attractive to Creative Class
- VC Investment is direct economic stimulus
- Partnership with all parties is key - including the City.

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Questions?



Feel free to reach out post-meeting

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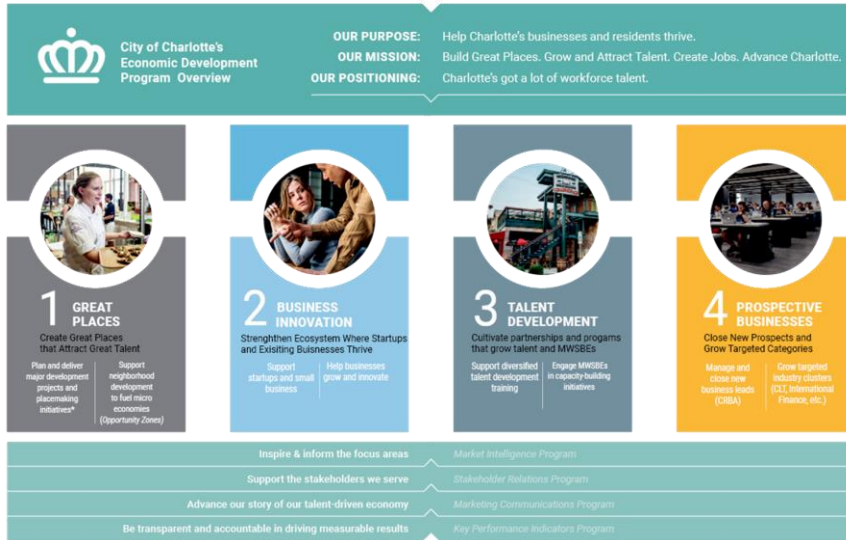
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STRATEGIC PLAN ALIGNMENT



*This includes City- and County-inspired FIDs, CRBA projects, and other initiatives.